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New York (N.Y.)

By-laws of the Tenement House Building Co. ...

New York

1885

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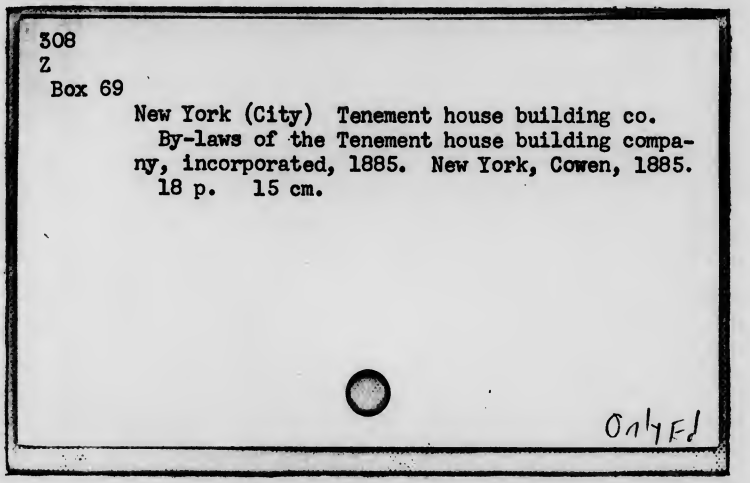

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Tenement House Building Company,

By-Laws.

BY-LAWS

OF THE

Tenement House Building

Company.

INCORPORATED, 1885.

NEW YORK:
PHIL. COWEN, PRINTER, 498-500 THIRD AVENUE.
1885.

1-11-18

OFFICERS.

JOSEPH W. DREXEL, *President;*

OSWALD OTTENDORFER, *Vice-President;*

JACOB SCHOLLE, *Treasurer;*

EDWIN R. A. SELIGMAN, *Secretary;*

COPELAND KELL, *Cor. Secretary.*

9 March, 1920 - C.R.W.

BY-LAWS.

ARTICLE I.

The number of Trustees shall not be more than thirteen, and they shall elect from their number a President, Vice-President, Secretary and Treasurer.

ARTICLE II.

The President shall preside at all meetings of the Board of Trustees and of the Stockholders, and perform such duties as may be required of him by the Laws of the State, the By-Laws of the Company, or by the Board of Trustees.

ARTICLE III.

In the absence of the President, the Vice-President shall have all the power and perform all the duties of the President.

ARTICLE IV.

It shall be the duty of the Treasurer to receive all the money and funds of the Company, and to deposit the same in such bank, banking house or trust company as the Board of Trustees may designate, and he shall pay out the same in such manner as the Board of Trustees shall from time to time direct.

He shall keep correct books of account, which shall at all times be open to the inspection of the Board of Trustees and to any member thereof.

He shall report in detail to the Board of Trustees every year, and at such other times as the President may designate.

He shall perform such other duties as may be required of him by the Laws of the State, the By-Laws of the Company, or by the Board of Trustees.

ARTICLE V.

It shall be the duty of the Secretary to keep full and correct minutes of all the proceedings of the Board of Trustees and of the meetings of stockholders, in a book or books which shall be provided for that purpose.

He shall perform such other duties as may be required of him by the Laws of the State, the By-Laws of the Company, or by the Board of Trustees.

ARTICLE VI.

The Board of Trustees may require any officer of the Company to give security for the faithful performance of his duty as such officer, and in case of his failure to furnish the security required, his office shall then be declared vacant, and the Board of Trustees shall appoint his successor.

ARTICLE VII.

The Capital Stock shall be represented in and by certificates, signed by the President and countersigned by the Secretary.

ARTICLE VIII.

The Shares of the Capital Stock shall be transferred on the books of the Company on the surrender of the certificates to be transferred by the person owning the same, or by his attorney, and in no other way.

ARTICLE IX.

Regular meetings of the Board of Trustees shall be held on the second Monday of each month, at such hour and place as the Board may direct, and special meetings at any time on notice to every member of the Board, given by the Secretary or any two of their number, by depositing such notice in the Post Office, addressed to each and every member of the Board, at his residence, two days prior to such meeting.

Any member of the Board may waive notice of any given meeting by a written waiver or by a memorandum signed by him on the books of the Company.

ARTICLE X.

A majority of the Trustees shall constitute a quorum for the transaction of business.

ARTICLE XI.

The Board of Trustees shall have power at any time to remove any officer for cause, and they shall be the judge of the sufficiency of the cause, and in such removal they shall declare his office vacant and may then appoint his successor for the unexpired term.

ARTICLE XII.

The Annual Meeting of Stockholders for the election of Trustees shall be held on the second

Monday of February of each year, at such hour and place as the Trustees may from year to year direct.

ARTICLE XIII.

The meeting shall be called to order by the President or Vice President, and the Secretary of the Company shall act as Secretary of the Meeting.

At such meeting each stockholder shall be entitled to as many votes as he shall own shares of stock, standing in his name on the books of the Company.

No person shall vote by proxy unless he shall produce a written authority so to do, signed by the stockholder whom he represents, which shall be delivered to the Secretary.

On the meeting being called to order, the stockholders shall appoint two Inspectors of Election.

The polls shall then be opened and kept open for two hours, after which they shall be closed, unless there are stockholders present who desire to vote ; in such case, the poll shall be extended one hour and the Inspectors shall proceed to canvass the vote and declare the result.

The persons receiving the largest number of votes shall be declared by the Inspectors elected Trustees.

In case the President, Vice President or Secretary shall be absent, the stockholders may elect officers of the meeting in the place of such officers absent.

It shall be the duty of the Secretary to cause the necessary notice of the meeting to be published.

ARTICLE XIV.

The Trustees and all Officers of the Company shall hold office until their successors shall be elected or appointed and qualified, unless they shall be removed for cause.

ARTICLE XV.

In case of a vacancy in the Board of Trustees or in any other office, caused by death or resignation, or otherwise, the Trustees in office may fill the same by appointment.

ARTICLE XVI.

All instruments to be executed by the Company under seal, shall be executed by the President, or

in his absence by the Vice-President, and countersigned by the Secretary, or by some other officer appointed for the purpose.

ARTICLE XVII.

The Board of Trustees shall, at their first regular meeting in each calendar year, declare such dividend, if any, as the net earnings of the corporation for the preceding year and its financial condition may warrant, but in no case shall such dividend exceed four per cent. per annum on the par value of the stock.

ARTICLE XVIII.

All the net earnings of the Corporation, beyond the amount which may be necessary to pay de-

clared dividends, shall be used as a reserve fund to be expended in the business of the Corporation, in such manner as the Board of Trustees may determine, for the benefit of the Stockholders and such tenants as may become entitled to an interest therein.

ARTICLE XIX.

The Board of Trustees shall, at their first meeting in each calendar year, apportion the reserve fund which may have been earned the preceding year among all persons who shall have been tenants during any part of that year in proportion to the rent they have paid respectively and shall credit to each person who shall have been a tenant during three-fourths of the whole year, the share of such reserve fund which may have been apportioned to him on the books of the Company; but the shares which may have been apportioned to any other person, as well as

all credits forfeited by tenants as hereinafter provided, shall be credited to the Corporation.

ARTICLE XX.

Any interest in the reserve fund credited to tenants shall be available only to be applied as rent for such tenants or their families at such times as they may request and the Board of Trustees approve or as hereinafter provided, and the Board of Trustees shall approve such application in all cases where the tenant by reason of illness, age, lack of employment or other good cause shall be unable to provide for the support of himself and family.

ARTICLE XXI.

The Board of Trustees shall issue to each

tenant certificates showing the amounts credited to him on the books of the company.

Such certificates shall not be transferable, and shall not entitle the holder to receive any dividends or interests, or to have any voice in the management or control of the corporation.

Whenever any portion of the amount represented by such certificates shall be applied to payment of rent, as hereinbefore provided, the certificates shall be delivered up and cancelled, or reduced by a like amount.

ARTICLE XXII.

Whenever the sum credited to tenants on the books of the Company shall amount to One Thousand Dollars, the Capital Stock shall be increased by that amount until it shall reach the

limit fixed by law; and the certificates representing amounts credited to tenants as hereinbefore provided, shall at the request of tenants holding the same be exchanged for certificates of stock of an equal amount, or as nearly so as possible.

ARTICLE XXIII.

Any tenant shall be entitled to purchase stock of the corporation and to have the purchase price thereof paid by the corporation from the amount credited to him on the books of the Company if such sum be sufficient.

ARTICLE XXIV.

In case any tenant shall leave the building or shall be ejected for cause, he shall forfeit all

amounts credited to him and not converted into stock, unless the Board of Trustees shall resolve to pay him such amount.

ARTICLE XXV.

The Board of Trustees shall have power to make such rules as may be necessary or proper for the regulation of the property belonging to the Corporation, and the use and occupancy thereof by tenants, and to amend the same from time to time, and any tenant who shall violate such rules may be ejected and shall forfeit all his right to any amount credited to him and certificates therefor.

ARTICLE XXVI.

These By-Laws may be altered, amended or

repealed at any time by the Board of Trustees on ten days' notice previously given to each trustee, stating in the notice the nature of such amendment, change or repeal, except Articles Seventeen to Twenty-three, both inclusive, and Article Twenty-six, which shall not be altered, amended, or repealed without the written consent of two-thirds of the whole number of stockholders, representing two-thirds of the Capital Stock.

MSH 21626

P. COWEN, PR. 498-500 THIRD AVE., N. Y.

END OF
TITLE